9214 Pac Coast

:81, Pacific Mail

100% 100% PacTel&Tel. 42

Halt & Ohio .. 104' 114 Pittsburg C.

Balt & O pf . 89 9114 Pittsbg-C pf 67 Beth Steel . 2714 2814 PCC & St L. 97

1114 PacCoastlpf 90

12 Pacionst2pf 98

11414 PeoG L & C. 105

9115 Pittsbe C pf 67

10 Pull P Car. .. 15812

71% Repub Steet, 40 20 Rep Steet pf. 91%

213; Rock Island, 29

3015 StP & Om. . 135

So PR Ste. Southern Ry 2512 So Ry pf. ... 6014

14% Texas Co ... 134 Texas Pac. . 2514

575 TSLLAW. 2214

69% Twin City ... 107% 33% Un Bag & P. UnBag&Ppf 54 22 Un Pacific. .. 168%

27% I'n Pac pf... 91

24% Un R Inv pf. 50%

Un Cigar pf. 100

Un Dry Gds. 101

12214 US C I Pipe.. 15

812 US Express. 93

110 US Rity & I. 68 1224 US Red & R. 416

USRAR pf. . 14

53% US Steel pf. . 11614 11612

9415 US Rubber .. 3515

135 US Rub 1 pf. 10012 131 US Rub 2 pf. 76

12% Utah Copper 4412

Wabash. Wahash 15% Wahash pf. 32%

Va-Car pf ... 124

19% US Steel.

Un Dry G pf. 1014

Erie 2d pf

Gen Ele:

Fed Min & S. 12

Bt NOctfs . 55

Harv'ter p f12114

Havana pf .. 93

Inter-B Met.

Illinois Cen. 13015

Int-B Met pf 33%

Int Paper ... 12% Int Paper pf. 5512

Int Pump. . 39%

lat Pump pf. 8316

lowa Cent. 1714

Fed M&S pf. 4515

Union R Inv. 2914

Ry St Spg.

1931, Reading

31's Read 1st pf.

1221, Stl. & SF 101

691, St L S W

13676 Teun Cop

PCC & SL pf. 105

PrSteel Car. 2915

Read 2d pf .. 924

Sloss-Shef. 4914

Stl. & SF 2pf 37%

.11416

115 Devenshire Street

Investment Securities Foreign Exchange

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J.K.Rice, Jr.& Co. Will Sell

50 Adams Express Stock 100 American Express Stock 20 Pholos Bodge & Co. Stock 100 Singer Manufacturing Stock 47 Standard Coupler, Pfd. Stock 25 Pftle Gustantee & Trast Stock 80 United States Motor, Pfd. Stoc

J.K.Rice, Jr.& Co. Will Buy

500 Arolian-Weber P. & P. Com. Stock 100 American Lithographic, Pfd. Stock 100 Fidelity-Phenix Ins. Stock 100 General Motors, Com. Stock 160 Hudson Companies, Pfd. Stock 160 Importers & Fraders Bank Stock 100 Kings Co. E. L. & P. Stock 100 May Dept. Stores, Com. Stock 20 Varional Park Bank Stock 30 Wells Fargo & Co. Express Stock

J.K.Rice, Jr.& Co.

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Carbon Iron Company 6s, 191 Schwarzschild & Sulzberger 6s Pennsylvania Coal & Coke Col

lateral 58, 1953 Southern Bell Telephone 58 Muskegon Traction & Lighting

55, 1931 S NASSAU ST. NEW YORK

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STOCKS and BONDS bought and sold for
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FOR SALE New York & Hoboken Ferry Co. again weak under renewed offerings of General 5s, due May, 1946 W. E. R. SMITH & CO.

NEW YORK CITY BONDS

WEDNERDAY, December 28

The pessimistic opering in speculative circles in well as the street feeting in speculative circles in the first over into techny a stock market to sufficient extend to the time than at any other during the day. Novertheless at the slightly lower levels touched greatest support seemed to be extended to prices and the market soon of the stock touched greatest support seemed to be extended to prices and the market soon of the stock touched greatest support seemed to be extended to prices and the market soon of the stock touched greatest support seemed to be extended to prices and the market soon of the stock touched greatest support seemed to the stock touched great tices that led to the present failure they were of isolated nature; nor does there yet seem reason to believe that the losses incurred thereby will fall in any way upon the depositors in the institution concerned. In the stock market to-day the Consolidated Gas shares again displayed especial strength and the impression has become very firm in many quarters that the recent reduction in the price of gas has served the same purpose that it has on many similar occasions in the history of the Consolidated Gas Company of so increasing the sale of the company's product as to result in no very substantial diminution of gross earnings. Other strong and well supported stocks to-day were Lehigh Valley Reading and Union Pacific, and attention was again attracted by an upward movement in various specialties such as the

> most important development was the evidence brought in addition to that previously furnished during the last fortnight of an improving tendency in railway gross revenues. Speculative interests having commitments for the decline did not exactly know what to make of this, inasmuch as one of their strongest arguments for falling values has been such a supposed general movetoward recession in business as must necessarily result in continual statements of reduced earnings by the railway companies. Yesterday the news contained such unpleasant announcements from "the bear point of view as the Atchison's report of a November business greater than in either of the two preceding years, a large increase in the Southern Railway's earnings for November and very considerable increases too in the earnings of the Southern Railway, Missouri Pacific and Wabash for the third week of December. Today for the third week of December the Louisville and Nashville reported a gross increase of nearly \$95,000, the Colorado and Southern and Western Maryland October and November statements exhibited improvement and the Northern Pacific's November return showed a loss in gross of \$717,000, this, however. comparing with a much larger falling in preceding months. Advocates of lower prices also found it hard to make any capital out of the action of the Pennsylvania Company in declaring a dividend of 4 per cent. for the half year, as against asmuch as in the present year the cor poration has increased its stock from \$60,000,000 to \$80,000,000 and is thus making a gross distribution as large as formerly. Once more time money rate were easier and there was a larger demand by the banks for commercial paper. Call money was a shade higher, owing of course to the imminence of the end of the year. Sterling exchange was

United States Rubber and National Lead

Beyond any peradventure the day's

common shares.

CLOSING PRICES OF UNITED STATES BONDS.

cotton and commercial bills. New York Stock Exchange Sales, Dec. 28 Cosing Prices of Chira States Bonds.

Bid. Asked.

3s reg. 100% 101% s reg. 115% 116%
3s coup.100% 101% scoup.115% 116%
3s reg. 102 102% Pan 2s r 100%
2s coup.102 102%

NEW YORK CITY BONDS

M. W. Harris & Go.

M. W.

۰		
	Pid.	Asted.
	German Consols #14	925
		14
	Prussian Government 45	1021-
		10116
	Hessian Government 344 90 2	9114
1	Saxony Government 3s 8214	1314
		12
	City of Beriin 4s	10044
	City of Coloma to	161
1	City of Augsburg to 9016	10044
		93
	City of Vienna 4s	9614
١	Mexican Government gold & 944	
	Russian Government 4 Wild	9254
•	French Rente 3s 975	
	British Consols 250 750	1950
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RAILROAD AND OTHER SHARES.

100 Allis Chal. 16600 Amai Cop. 6134 100 Am Ag Ch 4512 4512 4200 Am B Su.. 43 4214 500 Am Can ... 834 500 Am Can pf 7614 100 Am Car F. 491s 200 Am Cot O. 59 100 A L'seed p 32 500 Am Loco.. 3612 100 A MaitCrp 35m 100 A M Crp pf 3434 7218 100 A Sm Sec. 8634 1300 Am T & T. 1423g 14134 1423g+ 400 A Tob pf. 9219 300 Am Wool. 3134 300 Anaconda 3814 2500 A T & S F. 1005 38 3814 9978 10038+ 160 ATSF pf. 1021a 1021a 1021a-100 At C Line. 11412 11412 11412+ 300 Balt & O .. 10412 10418 10412+ 7419 7409+1 200 Bkn R T. 7 45a 200 Bkn U Gast 351g 135 100 Buf R & P. 104 500 Can Pac. 1931a 19314 19314 500 Cen Lther 31 31 31 1900 Ches Ohio. 80 703 220 Chi N W .. 1 4 134 1 4 134 1 4 134- 38 540 C GW new 213a 600 Col Fuel I. 31 30 300 Corn PR., 143m 1414 300 Den R Gr. 2812 200 Distils' S. 3278 281₂ 3.25₈ 3 258- 3 100 Erie ... 2714 2714 250 Erie 1st pf 451g 451g 451g-11g 600 Gen Elec. 1517g 151 1517g+ 1g 81₂ 83₉ 57 57 1200 Harvester 1 0912 1 09

100 Harv pf...122 122 122 100 Hi Cent...13114 13114 13114+ 34 100 Int Pap pf 5512 5512 5512 12 400 Int Pump. 3978 3934 3978 18 2000 Inter-Met 1934 3400 Int-Met pf 5414 53 5312+ 14 400 Kan C So., 3212 3214 3212+ 12 100 Lac Gas., 10512 10512 10512+ 12 3219+ 19 13000 Lehigh Vy. 1803a 1787a 17934+ 5a 200 Lou Nash. 143 1421a 1421a - 34 500 Manhat'n 1381a 138 200 Marine ... 412 412 412 12 100 Marine pf. 1512 1512 1512 34 200 Minn St L. 2576 2534 400 M K & Tex 3134 3114 3184- 14 800 Mo Pac... 4519 45 4512- 38 300 Nat Bis...117 *11612 117 + 12

500 Nat Lead. 54 525g 54 +1 500 NRyM 2pf 341g 337g 341g+1g 600 Nev Cons. 185g 1814 185g+1g 100 NY NH H.151 151 151 -14 100 NY NH H.101 100 Nor & W. 9912 9912 9912 14 100 Nor Am. 6478 6478 6478 925 Nor Pac . 11534 115 11558+ 38 200 Pac Mail. 275s 271g 271g+ 1g 100 Pac T&T. 43 43 43 100 Penn RR. 1283 128 12814 1100 Phila Co...10014 9914 10014+112 100 Pit Coal p. 6712 6712 6712+1 200 Pit man...1586 15812 15812 100 Ry St Spg. 31 31 31 -100 Rep Steet, 30 30 30 1

lowa Cen pf. 30-1 Wells-F Ex. 150 Kan City So. 32% Kan C Sopf. 651 10312 West Md pf .. Gas. 1051 Lake E & W. 16 LE & W pf., 37 West Un Tel. 7214 Wheel & L.E. 415 ong Island. 62 Lehigh Val. 179% 179% W&LE2pf. Lou & Nash. 143 1434 Wis Central. 35 .Es dividend. THE BOSTON MARKET.

Boston, Dec. 28.—The market for copper shares continued dull and featureless today. Trading was in small volume and prices were irregular. There was very little change in quotations.

Industrials were active, but showed no particular feature. American Telephone and Telegraph advanced %, while Massachusetts Gas common lost 1 point on a fair volume of transactions. Rails were dull and featureless.

Open-High-Low-Clos-

Allouez.
Amalgamated.
Am Zinc L & S.
New Arcadian.
Arizona Commi. 55 Arizona Comm.
20 Algoman.
21 Boston & Corbin.
21 Boston & Corbin.
22 Boston & Corbin.
23 Boston & Corbin.
24 Ariz.
25 Centenniai.
26 Copper Range.
27 East Butte.
28 Grapby.

13 15 115 117 113 RAILEOAD STOCES.

MISCELLANGOUS.

THE CURB MARKET.

Trading in curb stocks was again on reduced scale yesterday and was entirely Where any activity developed at all prices usually Cananea and Chino were most prominen ber fluctuated back and forth within the range of half a point, but closed unchanged. Rather more liberal offerings of America Tobacco depressed the price of that stock The Western Pacific bonds fell ', of a point

were fractionally lower. vesterday were as follows:

Open- High 500 Am Writz Paper 10 Am Coal Prod 15 Bay State Gas .. 200 British Col Cop. 1200 Braden Copper. 1000 Cons Artzona 800 Comb Fractions... 18 2300 Chino Copper 213

16000 So Bell Tel 5s w L. 96% 96 13-16 96% 96 13 16 11000 Western Pac 34 92% 92% 92% 92%

CURB STOCKS CLOSING.

413 413 Am Writing Paper. Am Writing Paper pf. Bay State Gas. British Col Copper. Butte Coalition Chicago Subway Chino Copper Florence 6 13-16 63 Guggenheim Explor. Havada Tobacco Inspiration Copper 6 11-16 6 13-16 614 415 476 415 914 10 914 Kerr Lake .. 10 10 19' 5 Mason Valley Miami Copper Manhattan Transit 1996 Northern Sec stubs. 10% 1076 1114 Ray Central. Ray Cons. 1736

Standard Milling Standard Milling pf ... Union Mines. United Copper United Copper pf. United Cigar Mfg. Yukon Gol 1 Am Writing Paper 5s Braden 6s

Western Pacific 5s. THE PHILADELPHIA MARKET.

other issues all tance.

There was a good demand for the bonds, but fluctuations were narrow.

Own. High- low- Cles-

THE CHICAGO MARKET.

Open-High-Low-Otos-ing. est. est. ing. Als 834 84 86 76 76 76 76 40 40 40 40 40 41 414 41 4146 26 2612 2314 254 11 11 11 11

The copper market yesterday was duit and lower. Lake was quoted at 127-gg.131-gc. and electrolytic at 123-gg.132-gc. To was firm at an improvement of 1-5c. Prices for standard copper-

nuary 12 05 12 20 12 15 12 25 bruary 12 05 12 20 12 15 12 20 ad 4 45 4 55 4 46 4 55 12 20 12 15 12 20 12 15 12 20 ad 4 45 4 55 4 46 4 55 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 15 12 20 12 12 12 12 12 12 12 12 12 12 12 12 12	racu as tollows:							- 5	
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etter 5 55 5 65 3 55 3 565 18 56 18						- 1	13	- 1	. 30
38 25 38 75 38 00 38 36							***	- 3	1.50
London prices were: Color							.33	- 1	5.65
pper, spot £ 1.d £ 1.d d				100	2.0	- 40	(83	- 24	5 50
pper, spot	rondon buces	wer	e,						
pper, spot				chierday.			Thursday		
pper, futures 36 15 0 57 0 0 0 n. spot 175 7 6 173 15 0 175 10 0 174 5 0 13 3 9 13 3 0	and the same of			Æ	#.	d.	£		4
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n. futures	n. spot.			175	7		173	15	
ad	n. futures	200		175	10	0	174	***	
elter 23 17 A 24 G	ad.			. 13	3		12		~
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THE GRAIN MARKETS.

Wheat Irregular Rains at the Southwest but Liverpool Up Corn and Oats

Wheat moved within contracted limits,

ending unchanged here and Mc. higher

lower at Chicago. At the opening prices were slightly easier on reports of good rains in parts of the Southwest, dulness on the spot and generally favorable crop eports from Europe. Later there was small advance on unexpected strength in Liverpool and other foreign markets, oull support and covering by nervous shorts who feared manipulation by strong bull among some that these operators have markets. Liverpool rose 3 to 3d. net influenced by reduced estimates of the Argentine yield, unfavorable French and nited Kingdom crop news, a rise of 1/2 to 10. at Paris and buying by the Continent. Ber-214 lin rose 1/2c. and Buenos Ayres opened
25 1/2 lin rose 1/2c. and Buenos Ayres opened
26 1/2 lin rose 1/2c. and Buenos Ayres opened
27 lin rose 1/2c. and Buenos Ayres opened
28 1/2 lin rose 1/2c. and Buenos Ayres opened
28 1/2 lin rose 1/2c. and Buenos Ayres opened
28 1/2c. and Buenos Ayres opened
29 1/2c. and Buenos Ayres opened
20 1/2c. and Buenos Ayres op Bradstreet's reported a decrease in world's available supplies of 2,960,000 bush., agains

Wheat steady. Sales, 1,000 bush. Closing prices f. o. b. affoat for export, rail basis; No. 2 red, 67%; No. 1 northern apring, 31.18%; No. 1 northern Manitoba, \$1.03%; Futures closed unchanged. Corn steady. Sales, 12,000 bush. No. 2, next week, 52%; f. o. b. Futures closed unchanged to %c. lower; May, 55%; Oats quiet, standards, 38%; Futures closed unchanged to %c. lower; May, 39%; Wheat futures were as follows:

CHICAGO, Dec. 28 Open High Low-ing est est. 913-56 9216 9156 955-56 9514 9554 925-56 9314 925 Clos- Pret. ing. Close. 9216 9156 9616 9578 45 3114 31 Winnipeg -Pat-

THE COTTON MARKET.

Prices Fall, Then Rebound-Further Liquidation—Spinners Buy Futures.

Another wave of liquidation carried which there was a rally to about the closing prices of Tuesday. It is not altogether whence the selling of the last fortyeight hours has come. The Waldorfsold to some extent. A good many stop orders have been caught. The receipts continue large and they impress the popular mind, whatever may be said about the size of the ginning up to date and the comparatively little which many think remains state that the fields are unusually well cleaned up for this time of the year. Missis-American points. Fall River refuses to Deduct current liabilities. buy the actual cotton. New Bedford people are predicting a further sharp decline in the raw material. On January 10 the next gin-ning report is due and according to current rumor the total, that to January 1, will be larger than had been expected. The spot demand as usual at the close of the year is

ret mg. demand to the description of the other hand Liverpool was a good to the other hand Liverpool was a good to the other hand the reached the description of the other hand the reached the reached the description of the other hand the reached On the other hand Liverpool was a good buyer here, the spot sales there reached a liberal volume and very prominent interests on this side of the water were good buyers on the decline. They included large spot people, a well known Texas operator who seemed aggressive in his buying, and also some Southern houses.

Some commission people were evidently disposed to buy at 15 cents and under and decline. Spinners were rather free buyers of futures Spinners were rather free buyers of futures M4 on the decline. Certain Liverpool people display that believe that prices will go higher later in the season. that prices will go higher later in the season. Some are holding off for further developments, not caring to buy in the face of dull trade and large receipts, but at the same time indisposed to take the aggressive on the short side. Bulls still insist that the crop is inadequate and that the effect must be seen later on. There is much talk about the large stock here, however, especially as notice day on January contracts occurs on Friday, the 30th instant. Influential interests bought freely in the last hour. Spot quotations were lower in some cases, but it was reported that holders were refusing to meet the reduced prices.

Buyers reported were Messrs, McFadden, Scales, Carpenter, Craig, Shearson, Cone. Movse, Hubbard, Adams; sellers, Messrs, Springs, Lebman, Hutton, Schill, Wiggin, McElroy, Mitchell, Hubbard Bros, & Co. said: "There will be no general revival in the demand until the movement decreases. The markets act as if they would sike to see some indication of the predicted small crop in the daily receipts."

Dentition of the said of the predicted and closed 4 lower to, i higher, with the tone steady. Estimated sales, 300,000 bales. Prices as follows:

Futures in New Orieans were as follows:

Open - High - Low - Clos - Prec.

Ing. est. est. ing. Close

January - 14 79 14 85 14 72 14 85 14 85

March - 13 06 15 14 15 00 15 13 15 12

0 0 Loss to banks.

49 10/6 Gain to banks same period previous week

\$250,000 Washington Water Power Co

(Spokane, Washington) First Refunding Mortgage Gold 5's

Due July 1. 1939 Secured by first mortgage on entire property of the Company subject only to \$245,000 underlying bonds. Followed by stock paying annual divi-dends of 7%, and which will be outstand-ing on January 3, 1911, to the amount of over \$11,700,000.

Interest charges earned over 4 times iter allowance for depreciation and aking fund. Price 103% and interest, yielding about 44% Further Particulars on Request.

White, Weld & Co 5 Nassau St.

PORCUPINE

CROWN CHARTERED WARREN, GZOWSKI & CO.
Members Toronto Stock Exchange.
TORONTO 25 BROAD ST. NEW YORK

ENGINEERS.

H. M. BYLLESBY & Co. ENGINEERS EXAMINATIONS AND REPORTS 218 LA SALLE STREET CHICAGO Chistema C ty. Okia.

MONEY AND EXCHANGE.

Money on call on the Stock Exchange yesterday opened at 3½ per cent.; highest, 3½; lowest, 2½, and closed at 3 per cent. Most of the day's loans were at 3½ per cent. Time money was again offered freely and rates showed a tendency toward further ease. These were reduced to 3½ to 4 per cent. for all dates from thirty days to six months. There was a liberal supply of commercial paper. It was quoted at 4½ mb per cent. for sixty to ninety days indorsed bills receivable and four to six months prime single names, 3½ per cent. for others. Sterling exchange ruled easy, with rates Sterling exchange ruled easy, with rates a shade lower at 4.8175@4.8225 for sixty days, 4.8305@4.8315 for germand and 4.8345@ 4.856@ for cables. Francs were quoted at 5.2055 less 3-64@5.205; reichsmarks, 9475@ 94 15-16 less 1-64.

94 15-16 less 1-64.

Domestic exchange on New York: Boston—Par. Chicago—25c. discount. Charleston—Buying, par; selling, 1-10c. premium. Cincinnati—Par. St. Louis—15c. discount. New Orleans—Commercial, 75c.@\$1 discount; banks, \$1 premium. Minneapolis—10c. premium. Montreal—15%c. discount to par. St. Paul—85c. premium. San Francisco—60c. premium.

cisco—60c. premium.

Money in London, 3\forall per cent. Rate of discount in the open market for short bills, 3\forall per cent. and for three months bills, 3\forall per cent. Consols closed yesterday at 79\forall for money and 79 9-16 for account. Paris cables quoted the closing price of rentes at 97 francs 5 centimes. Exchange on London, 25 francs 26\forall centimes. Private rate of discount, 2\forall per cent. Berlin exchange on London, 20 marks 43 pfgs. Private rate of discount, 4\forall per cent.

New York Clearing House statement: Ex-changes, \$291,078,400; balances, \$21,809,504; Sub-Treasury debit balance, \$2,348,109. Commercial price of har silver in New York, 53%c. Silver in London closed at 24, 15-10d. Mexican silver dollars were quoted at 456,490.

DAILY TREASURY STATEMENT WASHINGTON, Dec. 28.—The statement of the re-cipts and expenditures of the Treasury shows:

Yesterday. This month. Fiscal year Receipts. \$885.407 \$48.831.634 \$332.340.03 Expenditures 2.136.274 47.990.766 340.260.62 Deficit...... \$1.150,867 Sur.\$840,868 Def.\$7,920.386 The receipts from customs yesterday were sold, 2830; from internal revenue, ordinary, \$410,200; corporation tax, \$323, and mescellaneous, \$62,046. National bank notes received for redemption, \$1,366,072.

The cash statement of the United States Treasurer for December 27 shows:
RESERVE FUND.

TRUST PUND. Gold coin. Gold certificates. Silver dollars Silver certificates. United States note

In national banks Silver buildon, subsidiary silver and minor coin... Awaiting reimbursement. Cash balance 84,672,326

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.
Standard Safe Deposit,
semi annual.
Pennsylvania Lighting. pfd 1% Dec 31
United Metals Selling. United Metals Selling, quarterly Philadelphia City Pas-senger, semi-annual Pittsburg, Cincinnati Chi-cago and St. Louis, quar-terly, Pittsburg, Cincinnati, Chi-cago and St. Louis, quar-terly Pennsylvania Company, pfd annual
'arthage, Watertown and
Sacketts Harbor, extra
leiaware. Lackawanna
and Western Coal, quarterly

nternational Paper, quar-RAILROAD EARNINGS.

Third week December... \$1,14,585 Inc. \$94,780 From July 1. 26,38 336 Inc. 1,789,737 COLORADO AND SOULARRY Operating revenue... \$1.569,475 Dec. Operating expenses... \$42.657 Inc. Net operating revenue \$626,816 Dec. \$24,387

Net operating revenue \$2,747,266 Dec. \$81,500

follows:

Open - High - Low - Glos - Prec. Ing. Close - I Exports of merchandise from the port of New York as reported at the Custom House compact as follows with those of last veek and with those of the corresponding week a year ago: